

Annual Execution Quality Statement & Information on the Identity of Execution Venues

Regulatory Technical Standards 28
Year Ended December 31st, 2022

April 2023

Exclusive Change Capital Ltd is incorporated under the laws of Cyprus, with registration no. HE 337858, regulated by CySEC under license no. 330/17 and has its registered address at 84-86 Pafou Street, 2nd floor, 3051, Limassol - Cyprus

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1. Scope

This document has been prepared by Exclusive Change Capital Ltd (hereafter the “**Company**”) pursuant to Articles 27 (6) and 27 (10)(b) of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (herein referred as the “**MiFID II**”) and Commission Delegated Regulation (EU) 2017/576 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

Regulatory Technical Standards 28 (“**RTS 28**”) are intended to provide information to investors and to assist them to evaluate the quality of a firm’s execution practices through the publication of information about where the Company executed client orders in the preceding year, i.e., the year ending 2022.

The Company urges its clients and/or potential clients to read the RTS 28 carefully as it contains information as regards to the execution venue(s) used by the Company where it executed all client orders during 2022 (herein referred as the “**period under review**”).

Furthermore, please note the following:

1. during the period under review, the Company did not use output of a consolidated tape provider; and
2. during the period under review there were no cases where other criteria were given precedence over immediate price and cost when executing retail client orders in both CFDs and Equities trading; and
3. during the period under review the Company did not have any executed client orders in Securities Financing Transactions (SFTs).

The RTS 28 along with the accompanying tables will remain on the Company’s website for at least two years post its publication. This document is solely for own use and cannot be published elsewhere without the written consent of the Company.

2. Relative Importance of Execution Factors During the period under review

The Company when executing clients’ orders is required under the relevant regulatory framework to assign relative importance to the following executing factors:

- a. **Price:** refers to the resulting price of the transaction excluding our own execution charges and it will usually be our most important consideration for both CFDs and Equities orders. The Company has established business relationship and continuously monitors and assesses the data feeds in real time;
- b. **Speed of execution:** Taking into consideration the technological developments, the speed of orders executions is minimal. However, the Company

monitors on a daily basis the speed of execution to ensure minimal distribution of services and minimum deal of services;

- c. **Likelihood of execution and Size:** This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. The Company relies on third-party LPs for prices and available volume of the different financial instruments the Company offers. By having multiple LPs, the Company enhance the likelihood of execution across the instruments it offers;
- d. **Cost:** Trading in CFD instruments entails commissions and other fees, as those are disclosed in the Company's website and trading platform. The Company's charges are either in the form of a percentage of the overall value of the trade or as fixed amounts. In addition, the Company continually monitors all commissions and charges that are pass on to its clientele to ensure its competitiveness; and
- e. **Market Impact:** This entails detecting threats to the orderly operation of financial markets, including to reliability and transparency of their price formation process and tackling any behavior that may conclusively result in cascading market impact or large market impact in general. The Company will never take any action which may result in market distortion or give a misleading impression of trade volumes or value of any financial instrument;

For details on how each factor is assessed ex ante when executing clients' order please refer to the Company's Best Interest and Order Execution Policy available [here](#). During the period under review the Company offered services to the following categories of client:

- a. **Retail Clients:** Pursuant to the regulatory framework, the Company is required to provide best execution in accordance with total consideration whereby total consideration represents the price of the Financial Instruments and the Cost related to the execution of the clients' orders, which include all expenses incurred by the client and which are directly related to the execution of orders;
- b. **Professional Clients:** During the year under review, the Company placed emphasis on price and execution costs, aligning its execution arrangements for these clients as those applicable to retail clients (as per point a above); and
- c. **Eligible Counterparties.**

3. Conflict of Interest

The Company's approach is to identify and prevent or manage conflicts of interest, which may arise during the course of its business activities. For further information please visit the Company's Conflicts of Interest Policy, available [here](#). The Company does not have any close links and/or common ownership structures with any of the execution venues where clients' orders were executed in the period under review.

4. Changes of Execution Venues during the Period under Review

During the period under review the Company terminated the business relationship with Velocity Trade International Ltd, and added a new Execution Venue namely Invest Financial Services PTY Ltd in the terms of efficiently adhering with the business purposes of the Company.

5. Payment or non-monetary benefits made to or received by Execution Venues

During the period under review the Company did not establish any specific arrangements regarding payments, discounts, rebates or other non – monetary benefits, in order to ensure the provisions of the Company's Best Interest and Order Execution Policy, available [here](#).

6. Tools and data used during the Period under review

The Company during the period under review monitored, where applicable adjusted, its execution parameters. The Best Execution Monitoring system is not intended to ensure best execution, rather to monitor whether the arrangements made by the Company, result in adherence of its obligation to provide Best Execution to its clients.

The Company monitors its execution arrangements, through the performance, among others, the following:

- a. Each Execution Venue and their price fees is subject to predefined checks and verification that occur close to real time.
- b. The Company performs a real time monitoring of its spreads at individual financial instrument level;
- c. Close to real – time monitoring of latency of the price of an individual instruments.

7. Correction Action on Execution Monitoring

In case any weaknesses are detected by the Company's Dealing Department, as per the Company's Monitoring process described in **Section 6** above, the relevant department shall liaise with the Senior Management for corrective measures.

The Company's control functions (i.e., Compliance and Internal Audit) examine, on a regular basis, the aforesaid monitoring process and any action taken by the Company's relevant personnel. In addition, the Company's control functions, present any findings to the Company's Board of Directors, at least annually, for further examination and actions.

8. Report on Execution Venues

The information presented in the tables below refers to the top five (5) execution venues in terms of trading volume used by the Company for orders made by

retail and professional clients. The information refers to the following asset classes for the period under review:

- a. Equities; and
- b. Contracts for Difference.

Client Classification			Retail		
Class of Instrument			Contracts for Difference		
Notification if < 1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EXCLUSIVE CHANGE CAPITAL LTD 213800MGGHDGAGH7L581	99.79%	99.57%	0%	100%	0%
EXT LTD 213800K13N6U5B2BU244	0,19%	0,36%	0%	100%	0%
STONEX FINANCIAL LTD 549300AWF3TOHRYL7754	0.01%	0.03%	0%	100%	0%
IS PRIME LTD 549300F62BRRDZKCUZ58	0.00%	0.01%	0%	100%	0%
SAXO BANK A/S 549300TL5406IC1XKD09	0.00%	003%	0%	100%	0%

Client Classification			Retail		
Class of Instrument			Equities, tick size liquidity band 1 and 2		
Notification if < 1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SAXO BANK A/S 549300TL5406IC1XKD09	100%	100%	0%	100%	0%

Client Classification			Professional Client		
Class of Instrument			Contracts for Difference		
Notification if < 1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EXCLUSIVE CHANGE CAPITAL LTD 213800MGGHDGAGH7L581	78.35%	53.68%	0%	100%	0%
STONEX FINANCIAL LTD 549300AWF3TOHRYL7754	5.11%	9.50%	0%	100%	0%
INVEST FINANCIAL SERVICES PTY LTD 549300OREYLNWD2E9Y62	3.95%	8.38%	0%	100%	0%
IS PRIME LTD 549300F62BRRDZKCUZ58	2.34%	6.19%	0%	100%	0%
SAXO BANK A/S 549300TL5406IC1XKD09	5.95%	12.89%	0%	100%	0%

Client Classification			Professional Client		
Class of Instrument			Equities, tick size liquidity band 1 and 2		
Notification if < 1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SAXO BANK A/S 549300TL5406IC1XKD09	100%	100%	0%	100%	0%